

AN ORDINANCE AMENDING SPECIAL ORDINANCE NO. S-44-86 AUTHORIZING THE ISSUANCE OF \$8,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF MAKING NEIGHBORHOOD PUBLIC IMPROVEMENTS (MUNICIPAL BONDS OF 1986); REQUIRING THE CITY TO COMPLY WITH PROVISIONS OF PENDING FEDERAL TAX LEGISLATION IF NECESSARY; PROVIDING FOR THE DESIGNATION OF A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the City of Fort Wayne, Indiana, is a municipal corporation and political subdivision in the State of Indiana, and by virtue of the laws in the State of Indiana, including Indiana Code, Title 36, Article 4, Chapter 6, Section 19 is authorized and empowered to make loans of money for any proper governmental purpose and to provide the repayment of said loans by the issuance of General Obligation Bonds, subject to the provisions of Indiana law, including I.C. 6-1.1-20; and

WHEREAS, a petition signed by more than fifty (50) owners of real property subject to taxation and located in the City of Fort Wayne, Indiana, and certified by the Allen County Auditor has been filed with this Common Council as provided for in I.C. 6-1.1-20-3, requesting this Council to authorize the issuance of the City of Fort Wayne, Indiana, Municipal Bonds of 1986 in an amount not to exceed \$8,000,000 for the purpose of financing the costs of construction, reconstruction, and repair of certain streets, thoroughfares, and sidewalks in said City, installation of street lights, and for such other public improvements as determined by the Board of Public Works and Safety of the City of Fort Wayne, Indiana, together with all expenses necessarily incurred in connection with the issuance of said bonds; and

WHEREAS, in response to said petition, and in accordance with law, this Council adopted on the 25th day of March, 1986, an ordinance authorizing the issuance of \$8,000,000 in aggregate principal amount of General Obligation Bonds of the City of Fort Wayne; and

WHEREAS, it has subsequently been determined that the public improvements contemplated to be financed through the issuance of said bonds shall be undertaken in two or more phases, only the first of which shall be completed during the year 1986; and

WHEREAS, it is now the intent of this Council to reduce the amount of bonds authorized to be issued for the first phase of the above-referenced public improvements to \$4,480,000;

NOW THEREFORE, BE IT ORDAINED by the Common Council of the City of Fort Wayne, Indiana:

SECTION 1. Special Ordinance No. S-44-86 adopted on the 25th day of March, 1986, is hereby amended to the extent that the aggregate principal amount of the general obligation bonds of the City of Fort Wayne designated as the City of Fort Wayne, Indiana, Municipal Bonds of 1986 shall be \$4,480,000 and shall be authorized and issued as hereinafter set forth.

SECTION 2. The City of Fort Wayne, Indiana, shall issue its General Obligation bonds in the aggregate principal amount of \$4,480,000, said bonds to be designated City of Fort Wayne, Indiana, Municipal Bonds of 1986. Said bonds shall be fully registered bonds, shall be issued in denominations of \$5,000, or any integral multiple thereof, shall be dated as of the first day of the month in which the bonds are sold, and shall bear interest at a rate or rates not exceeding ten (10) percent per annum, the exact rate or rates to be determined by the public sale of said bonds as authorized and directed by law. Interest on the bonds will be payable semi-annually on January 1 and July 1 of each year, beginning July 1, 1987. Said bonds shall mature on January 1 of each year as follows:

<u>DATE</u>	<u>AMOUNT</u>
1988	\$300,000
1989	\$330,000
1990	\$360,000
1991	\$390,000
1992	\$420,000
1993	\$450,000
1994	\$490,000
1995	\$530,000
1996	\$570,000
1997	\$640,000

Bonds maturing on January 1, 1995, and thereafter are redeemable at the election of the City, in inverse order of maturities, on July 1, 1994, or on any interest payment date thereafter, subject to a redemption premium of three (3) percent.

The principal, premium if any, and interest on the bonds shall be paid by check or draft, mailed or delivered to the registered holder thereof at his address as it appears on the registration books maintained by the City's Bond Registrar, except for the final payment which shall be made upon presentation of the bonds at the corporate trust office of said Bond Registrar.

SECTION 3. Said bonds shall be executed by the facsimile signature of the Mayor and attested by the facsimile signature of the City Controller and the Clerk who shall affix the Seal of the City thereto. The Bond Registrar shall manually authenticate each bond with the signature of its designated authorized representative.

SECTION 4. The Mayor is hereby authorized to designate a Bond Registrar, Transfer Agent, and Paying Agent for the bonds and is further authorized to enter into an agreement with said Bond Registrar, Transfer Agent, and Paying Agent, as is customary in the industry, said agreement to be subject to the approval of the City Attorney.

SECTION 5. Said bonds shall be advertised for public sale and sold in the manner provided by law, said sale to be held as soon as practicable after all approvals are obtained. The proceeds from the sale of said bonds, except the premium or accrued interest received, shall be paid into the proper fund and used for the purposes aforesaid and for no other purposes. The premium and accrued interest, if any, shall be applied to the payment of the principal of and interest on said bonds in the manner provided by law.

SECTION 6. Said bonds shall be the full general obligations of the City of Fort Wayne, Indiana, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. During the period said bonds remain unpaid and outstanding, there shall be and is hereby levied on all the taxable property in the City, in addition to all other taxes, but within applicable limitations, a direct tax annually in an amount sufficient to pay the principal of and, premium if any, and interest on said bonds when and as the same fall due.

Said tax shall be and is hereby ordered levied and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of said years are collected. Said tax shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from said tax levies hereby required shall be placed in a separate and distinct fund, to be known as the "City of Fort Wayne 1986 Municipal Bond Fund," which, together with all interest collected on the same shall be irrevocably pledged for the payment and interest of said bonds when and as the same fall due, all as provided by law.


SECTION 7. This Common Council, for and on behalf of the City of Fort Wayne, Indiana, hereby covenants that it will restrict the use of the proceeds of the bonds hereby authorized in such a manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time the bonds are issued, so that they will not constitute "arbitrage bonds" under Section 103(c) of the Internal Revenue Code and the regulations prescribed thereunder. Further, this Common Council is aware of two (2) bills pending in the Congress of the United States of America, one adopted December 17, 1985, by the U.S. House of Representatives and designated House Bill 3838 and the other adopted June 24, 1986, by the United States Senate as an amendment to said House Bill 3838, which bills, if enacted by Congress, could place further restrictions on the issuance of the bonds authorized herein. This Common Council hereby authorizes the Mayor, the Controller, or such other proper officer of the City to take all action necessary to assure compliance with the aforementioned bills so that the bonds issued herein will not constitute "arbitrage bonds" or will not lose their tax-exempt status. The Mayor or Controller or the proper officer having responsibility with respect to the issuance of said bonds is authorized and directed to give an appropriate certificate or certificates on behalf of the City on the date of delivery of said bonds for inclusion in the transcript of proceedings, setting forth the facts, estimates and circumstances and reasonable expectations

pertaining to the use of the proceeds of said bonds and their compliance with the provisions of Section 103(c) of the Internal Revenue Code and the regulations promulgated thereunder.

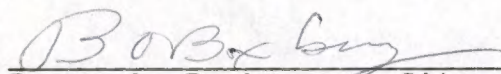
SECTION 8. It is hereby found and determined that all formal actions of this Common Council concerning and relating to the adoption of this Ordinance were adopted in open meetings of this Council and any of its committees, which meetings were held in compliance with all legal requirements including Section 5-14-1.5-1 et seq. of the Indiana Code.

SECTION 9. This Common Council hereby reaffirms its intention to authorize the issuance of the full \$8,000,000 of General Obligation bonds authorized by Ordinance No. S-44-86. The balance of said bonds shall be issued upon passage of an ordinance authorizing same.

SECTION 10. This Ordinance shall be effective from and after its passage and approval by the Mayor.


COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this 21ST day of July, 1986.

Read the first time in full and on motion by Miguelito, seconded by Erastus, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ .M., E.S.

DATE: 7-22-86

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Redd, seconded by Erastus, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	_____	_____	_____	<u>✓</u>	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	_____	_____	<u>✓</u>	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 8/6/86

Madeline E. Colloff
SANDRA E. KENNEDY, CITY CLERK
Deputy Clerk

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING MAP) ORDINANCE (RESOLUTION) NO. D-125-86 on the 5th day of August, 19 86.

ATTEST:

(SEAL)

Madeline E. Colloff
SANDRA E. KENNEDY, CITY CLERK
Deputy Clerk

Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 6th day of August, 19 86, at the hour of 8:30 o'clock A. .M., E.S.T.

Madeline E. Colloff
SANDRA E. KENNEDY, CITY CLERK
Deputy Clerk

Approved and signed by me this 6th day of August, 19 86, at the hour of 2nd o'clock P. .M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. S-86-07-14

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) AMENDING SPECIAL ORDINANCE

NO. S-44-86 AUTHORIZING THE ISSUANCE OF \$8,000,000 AGGREGATE

PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS OF THE CITY OF FORT

WAYNE, INDIANA, FOR THE PURPOSE OF MAKING NEIGHBORHOOD PUBLIC

IMPROVEMENTS (MUNICIPAL BONDS OF 1986) REQUIRING THE CITY TO

COMPLY WITH PROVISIONS OF PENDING FEDERAL TAX LEGISLATION IF

NECESSARY: PROVIDING FOR THE DESIGNATION OF A BOND REGISTRAR,

TRANSFER AGENT AND PAYING AGENT: AND APPROVING AND AUTHORIZING

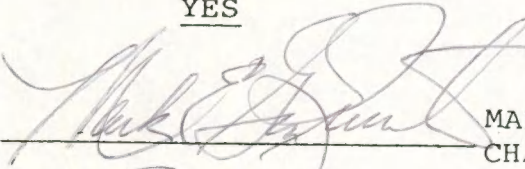
OTHER ACTIONS IN CONNECTION THEREWITH

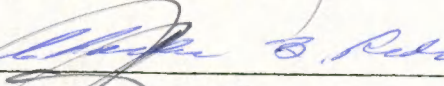
HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG
LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE)

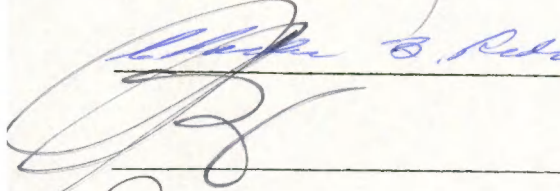
(~~RESOLUTION~~)

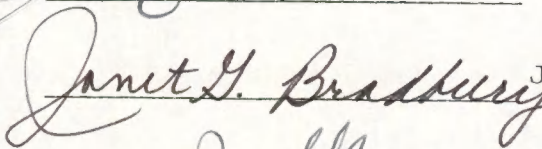
YES

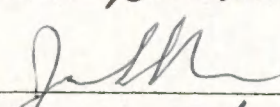
NO


MARK E. GIAQUINTA
CHAIRMAN


CHARLES B. REDD
VICE CHAIRMAN


PAUL M. BURNS


JANET G. BRADBURY


JAMES S. STIER

CONCURRED IN

8/6/86

SANDRA E. KENNEDY
CITY CLERK